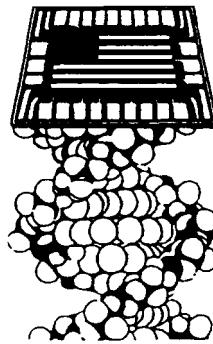


Exhibit J

AMERINDO U.S. ADVISORS INC.



29 April 1990

Ms Lily Cates

[REDACTED]

Dear Lily

I am pleased to enclose your latest monthly statements of account reflecting a first quarter end value of \$1,925,875.

I understand the accounts from Shearson have now been transferred to Bear, Stearns & Co.

Sorry I've been out of touch recently, but I was horribly ill with a viral flu. I'll call you early in the week from San Francisco.

Our growth, in which you participate, continues to be comforting. We recently were appointed investment manager to State of Louisiana Retirement System; City of San Antonio, Texas, and Carnegie Mellon University.

Sincerely yours,

Albert W. Vilar